

**Exhibit D**

# RESIDENTIAL BROKER PRICE OPINION

Ri: \_\_\_\_\_ This BPO is the ☐ Initial ☐ 2nd Opinion ☐ Updated ☐ Exterior Only DATE 10/28/2009  
PROPERTY ADDRESS: 107 122ND ST SALES REPRESENTATIVE: \_\_\_\_\_  
SOUTH RICHMOND HILL NY 11419 CLIENT NAME: \_\_\_\_\_  
FIRM NAME: M & J REALTY GROUP COMPLETED BY: AMAL BALMCOON  
PHONE NO. (917)340-7534 FAX NO. (718)738-2505

## I. GENERAL MARKET CONDITIONS

Current market condition: ☐ Depressed ☐ Slow ☒ Stable ☐ Improving ☐ Excellent  
Employment conditions: ☐ Declining ☒ Stable ☐ Increasing  
Market price of this type property has: ☐ Decreased 10 % in past 6 months  
☐ Increased  
☐ Remained stable

Estimated percentages of owner vs. tenants in neighborhood: 75 % owner occupant 25 % tenant

There is a ☒ Normal supply ☐ oversupply ☐ shortage of comparable listings in the neighborhood

Approximate number of comparable units for sale in neighborhood: 20

No. of competing listings in neighborhood that are REO or Corporate owned: 10

No. of boarded or blocked-up homes: 5

## II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 250,000 to \$ 650,000

The subject is an ☐ over improvement ☐ under improvement ☒ Appropriate improvement for the neighborhood.

Normal marketing time in the area is: 90 days.

Are all types of financing available for the property? ☒ Yes ☐ No

If no, explain CONVENTIONAL, FHA, VA

Has the property been on the market in the last 12 months? ☐ Yes ☒ No

If yes, \$ \_\_\_\_\_ list price (include MLS printout)

To the best of your knowledge, why did it not sell?

Unit Type: ☐ single family detached ☐ condo ☐ co-op ☐ mobile home  
☐ single family attached ☐ townhouse ☐ modular

If condo or other association exists: Fee \$ \_\_\_\_\_

The fee includes: ☐ Insurance ☐ Landscape ☐ Pool ☐ Tennis ☐ Current? ☐ Yes ☐ No Fee delinquent? \$ \_\_\_\_\_

Association Contact: Name: \_\_\_\_\_ Phone No.: \_\_\_\_\_

## III. COMPETITIVE CLOSED SALES

ITEM	SUBJECT	COMPARABLE NUMBER 1	COMPARABLE NUMBER 2	COMPARABLE NUMBER 3
Address	107 122ND ST SOUTH RICHMOND NY 11419	9702 VAN WYCK EXPY SOUTH RICHMOND NY 11419	10953 LEFFERTS BLVD JAMAICA NY 11420	10730 135TH ST SOUTH RICHMOND NY 11419
Proximity to Subject		0.91 REO/Corp	0.16 REO/Corp	0.61 REO/Corp
Sale Price	\$	\$ 370,000	\$ 410,000	\$ 412,000
Price/Gross Living Area	\$ Sq. Ft.	\$ 253.08 Sq. Ft.	\$ 311.55 Sq. Ft.	\$ 314.02 Sq. Ft.
Sale Date & Days on Market		9/9/2009 21	5/29/2009 65	5/14/2009 36
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing				
Concessions		00	00	00
Location	Urban	Urban	Urban	Urban
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	0.05	0.06	0.05	0.05
View	Typ	Typ	Typ	Typ
Design and Appeal	Duplex Colonial	Duplex Colonial	Duplex Colonial	Duplex Colonial
Quality of Construction	Average	Average	Average	Average
Age	89	89	84	89
Condition	Average	Average	Average	Average
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	7 3 2	6 4 2	6 3 3	7 5 2
Gross Living Area	1,408 Sq. Ft.	1,462 Sq. Ft.	1,316 Sq. Ft.	1,312 Sq. Ft.
Basement & Finished				
Rooms Below Grade	Yes N/A	Yes N/A	Yes N/A	Yes N/A
Functional Utility	Average	Average	Average	Average
Heating/Cooling	YES	N/A	N/A	N/A
Energy Efficient Items	N/A	N/A	N/A	N/A
Garage/Carport	Gar Det 1	Carport 1	None	Gar Det 1
Porches, Patio, Deck				
Fireplace(s), etc.	NO	N/A	N/A	N/A
Fence, Pool, etc.	FENCE	N/A	N/A	N/A
Other	N/A	N/A	N/A	N/A
Net Adj. (total)		\$ 0	\$ 0	\$ 0
Adjusted Sales Price of Comparable		\$ 370,000	\$ 410,000	\$ 412,000

ALL COMPS ARE WITHIN ONE MILE RANGE OF SUBJECT TO SHOW NEIGHBORHOOD VALUE. COMP 1 IS SUPERIOR IN ACRE EQUAL IN AGE AND SQFT COMP 2 IS EQUAL IN ACRE SUPERIOR IN AGE AND INFERIOR IN SQFT COMP 3 IS EQUAL IN ACRE AND AGE INFERIOR IN SQFT

#### IV. MARKETING STRATEGY

☒ As-is ☐ Minimal Lender Required Repairs ☐ Repaired Most Likely Buyer: ☒ Owner occupant ☐ Investor

#### V. REPAIRS

Itemize ALL repairs needed to bring property from its present "as is" condition to average marketable condition for the neighborhood. Check those repairs you recommend that we perform for most successful marketing of the property.

<input type="checkbox"/>		\$	<input type="checkbox"/>		\$
<input type="checkbox"/>		\$	<input type="checkbox"/>		\$
<input type="checkbox"/>		\$	<input type="checkbox"/>		\$
<input type="checkbox"/>		\$	<input type="checkbox"/>		\$
<input type="checkbox"/>		\$	<input type="checkbox"/>		\$

GRAND TOTAL FOR ALL REPAIRS \$ 0

VI. COMPETITIVE LISTINGS													
ITEM		SUBJECT		COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3			
Address 107 122ND ST SOUTH RICHMOND NY 11419				9410 125TH ST SOUTH RICHMOND NY 11419			10728 113TH ST JAMAICA NY 11419			11447 131ST ST JAMAICA NY 11420			
Proximity to Subject				0.83 REO/Corp <input type="checkbox"/>			0.44 REO/Corp <input type="checkbox"/>			0.51 REO/Corp <input type="checkbox"/>			
List Price		\$		\$ 389,000			\$ 450,000			\$ 379,000			
Price/Gross Living Area		\$ Sq Ft.		\$ 257.9 Sq Ft.			\$ 333.3 Sq Ft.			\$ 252.6 Sq Ft.			
Data and/or Verification Sources				MLS			MLS			MLS			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		Adjustment	DESCRIPTION		Adjustment	DESCRIPTION		Adjustment	
Sales or Financing Concessions				00		E	00		E	00		E	
Days on Market				149		E	245		E	138		E	
Location		Urban		Urban		E	Urban		E	Urban		E	
Leasehold/Fee Simple		Fee Simple		Fee Simple		E	Fee Simple		E	Fee Simple		E	
Site		0.05		0.05		E	0.05		E	0.05		E	
View		Typ		Typ		E	Typ		E	Typ		E	
Design and Appeal		Duplex Colonial		Duplex Colonial		E	Duplex Colonial		E	Duplex Colonial		E	
Quality of Construction		Average		Average		E	Average		E	Average		E	
Age		89		99		I	84		E	79		S	
Condition		Average		Average		E	Average		E	Average		E	
Above Grade		Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths
Room Count		7	3	2	6	4	2	7	5	2	6	4	2
Gross Living Area		1,408 Sq. Ft.		1,508 Sq. Ft.		\$	1,350 Sq. Ft.		I	1,500 Sq. Ft.		\$	
Basement & Finished Rooms Below Grade		Yes N/A		Yes N/A		E	Yes N/A		E	Yes N/A		E	
Functional Utility		Average		Average		E	Average		E	Average		E	
Heating/Cooling		YES		N/A		E	N/A		E	N/A		E	
Energy Efficient Items		N/A		N/A		E	N/A		E	N/A		E	
Garage/Carport		Gar Det 1		Gar Det 1		E	Gar Det 1		E	Carport 1		E	
Porches, Patio, Deck Fireplace(s), etc.		NO		N/A		E	N/A		E	N/A		E	
Fence, Pool, etc.		FENCE		N/A		E	N/A		E	N/A		E	
Other		N/A		N/A		E	N/A		E	N/A		E	
Net Adj. (total)				\$ 0			-		\$ 0			\$ 0	
Adjusted Sales Price of Comparable				\$ 389,000					\$ 450,000			\$ 379,000	

COMP 1 IS EQUAL IN ACRE INFERIOR IN AGE SUPERIOR IN SQFT COMP 2 IS EQUAL IN ACRE AND AGE INFERIOR IN SQFT COMP 3 IS EQUAL IN ACRE SUPERIOR IN AGE AND SQFT.

#### VI. THE MARKET VALUE (The value must fall within the indicated value of the Competitive Closed Sales).

AS IS	Market Value	Suggested List Price
	\$ 390,000	\$ 397,800
REPAIRED	\$ 390,000	\$ 397,800

COMMENTS (Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc. Attach addendum if additional space is needed.)

COMP 1 IS EQUAL IN ACRE INFERIOR IN AGE SUPERIOR IN SQFT COMP 2 IS EQUAL IN ACRE AND AGE INFERIOR IN SQFT COMP 3 IS EQUAL IN ACRE SUPERIOR IN AGE AND SQFT.

SUBJECT IS IN GOOD CONDITION CAN SELL AS IS. MARKET IS STABLE CRIME RATE IS LOW IN NEIGHBORHOOD NO REPAIRS IS NEEDED TO SELL. SUBJECT IS CLOSE TO PUBLIC TRANSPORTATION, MAIN ROAD, SHOPPING AND SCHOOLS.

Signature: AMAL BALMCOON

Date: 10/28/2009

First American  
Residential Value View

## Photos

ACCOUNT NUMBER 600 1144	TRACKING NUMBER 2635209	FARVV ORDER NO. 4919520
NAME MELARAM	ADDRESS 107 122ND ST	CITY, STATE, ZIP SOUTH RICHMOND HILL, NY 11419
PHOTOS COMMENT		

Subject Front



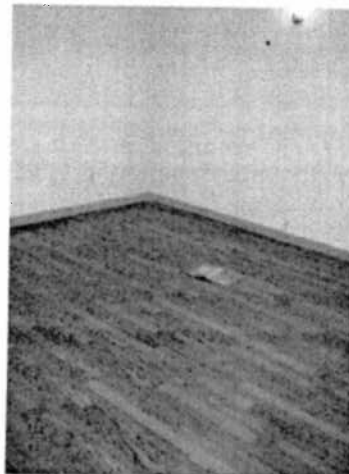
Subject Interior

BOILER



Subject Interior

LIVING ROOM



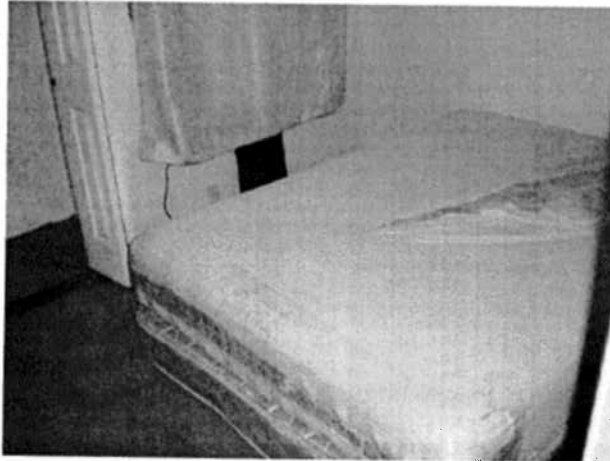
First American  
Residential Value View

## Photos

	TRACKING NUMBER 2635209	FARVV ORDER NO. 4919520
NAME MELARAM	ADDRESS 107 122ND ST	CITY, STATE, ZIP SOUTH RICHMOND HILL, NY 11419
PHOTOS COMMENT		

Subject Interior

BED ROOM



Subject Interior

KITCHEN



Subject Interior

BATH ROOM





First American  
Residential Value View

## Photos

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NAME MELARAM	ADDRESS 107 122ND ST	CITY, STATE, ZIP SOUTH RICHMOND HILL, NY 11419
PHOTOS COMMENT		

Subject Interior

BED ROOM



Subject Interior

BED ROOM



Subject Interior

KITCHEN





First American  
Residential Value View

Photos

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NAME MELARAM	ADDRESS 107 122ND ST	CITY, STATE, ZIP SOUTH RICHMOND HILL, NY 11419
PHOTOS COMMENT		

Subject Interior

BATH ROOM

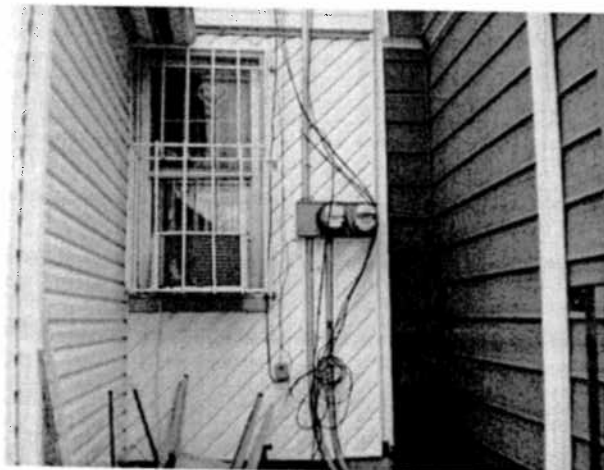


Subject House Number



Subject - Other

METERS



First American  
Residential Value View

## Photos

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NAME MELARAM	ADDRESS 107 122ND ST	CITY, STATE, ZIP SOUTH RICHMOND HILL, NY 11419
PHOTOS COMMENT		

Street View



Street Sign



Listing 2 (10728 113TH ST)





First American  
Residential Value View

## Photos

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PHOTOS COMMENT		

Listing 2 (10728 113TH ST)



Listing 3 (11447 131ST ST)



Sold 1 (9702 VAN WYCK EXPY)





First American  
Residential Value View

Photos

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NAME MELARAM	ADDRESS 107 122ND ST	CITY, STATE, ZIP SOUTH RICHMOND HILL, NY 11419
PHOTOS COMMENT		

Sold 2 (10953 LEFFERTS BLVD)



Sold 3 (10730 135TH ST)



Subject Back



